

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE WESTERN DISTRICT OF NORTH CAROLINA
(Charlotte Division)

In re:) Chapter 11
)
B GSE GROUP, LLC,) Case No. 23-30013
)
Debtor.)

DEBTOR'S FINANCIAL DISCLOSURES PURSUANT TO 11 U.S.C. § 1116(1)

Pursuant to 11 U.S.C. § 1116(1), B GSE Group, LLC, the above-captioned debtor and debtor in possession (the "Debtor"), states as follows:

1. The Debtor has separately filed its last Federal income tax return for 2021;
2. Attached hereto are the Debtor's most recent balance sheet and profit and loss statement (or statement of operations).
3. The Debtor has not prepared a cash flow statement.

Signed under penalty of perjury:



B GSE Group, LLC

By: Bryan M. Bullerdick, Member-Manager

Dated: Charlotte, North Carolina
January 13, 2023

MOON WRIGHT & HOUSTON, PLLC

/s/ Richard S. Wright

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Counsel for the Debtor

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B GSE Group, LLC.

Balance Sheet

As of December 31, 2022

		TOTAL
ASSETS		
Current Assets		
Bank Accounts		\$48,834.69
Accounts Receivable		\$3,776,079.52
Other Current Assets		\$3,467,720.71
Total Current Assets		\$7,292,634.92
Fixed Assets		\$863,762.33
Other Assets		\$427,527.76
TOTAL ASSETS		\$8,583,925.01
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		\$5,422,778.07
Long-Term Liabilities		\$987,557.11
Total Liabilities		\$6,410,335.18
Equity		\$2,173,589.83
TOTAL LIABILITIES AND EQUITY		\$8,583,925.01

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B GSE Group, LLC.

Profit and Loss

January - December 2022

	TOTAL
Income	\$13,319,333.06
Cost of Goods Sold	\$6,497,289.84
GROSS PROFIT	\$6,822,043.22
Expenses	
6560 Payroll Expenses	2,510,804.70
Advertising & Marketing	37,584.85
Automobile Expense	13,544.36
Bank Charges	9,701.93
Contract Labor	280,295.06
Dues & Subscriptions	1,572.00
Employee Relations	23,454.97
Employee Testing	1,816.96
Insurance	150,383.09
Interest Exp	43,038.79
Loan Closing Fees	3,682.00
Marketing	4,637.52
Meals & Entertainment	857.83
Miscellaneous Exp	1,839.31
Office Supplies & Exp	66,521.17
Payroll Taxes	930.82
Postage & Delivery	9,573.41
Printing & Reproduction	7,665.78
Professional Fees	695,181.26
QuickBooks Payments Fees	4,496.55
Rent Exp.	102,456.07
Shipping	13,848.91
Taxes	839.99
Telephone	19,958.42
Training/Education	285.00
Travel Expense	1,007,344.13
Uncategorized Expense	10,140.27
Utilities	22,819.72
Total Expenses	\$5,045,274.87
NET OPERATING INCOME	\$1,776,768.35
Other Income	\$0.09
Other Expenses	\$ -2,911.40
NET OTHER INCOME	\$2,911.49
NET INCOME	\$1,779,679.84